

Acquisition of Bay Financial Management Limited

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AFH Financial Group Plc
21 February 2017

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AFH FINANCIAL GROUP PLC

("AFH" or the "Company")

ACQUISITION OF BAY FINANCIAL MANAGEMENT LIMITED AND SUBSIDIARIES

The Board of AFH, a leading financial planning led wealth management firm, is pleased to announce the acquisition of Bay Financial Management Limited ("Bay"), an IFA based in Honiton, Devon, which was completed on 20 February 2017 (the "Acquisition"). As a result of the Acquisition, Seamus Coleman, Simon Durant and Nigel Hull have joined the AFH Group.

Under the terms of the Acquisition, the maximum consideration payable by AFH is £1.4 million based on the performance of Bay over the next 24 months.

The consideration for the Acquisition is to be paid in cash. The initial consideration has been satisfied by a payment upon completion of £595,000 funded from the Company's existing cash resources.

Further deferred consideration of up to £805,000 will be payable over the next 24 months in two tranches and dependent upon set performance criteria of Bay over the period.

Bay will add approximately £73m to AFH's funds under management.

